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the court refused to allow certain special additions, which were not much unlike the idea of going value.

Mr. Foster's book should prove fairly useful to anyone reasonably familiar with public service matters: it teems with quotations from well-known writers, court decisions, and reports of commissions, and so offers a multitude of good suggestions. But, to laymen, especially to engineers not trained in economics, it would probably serve more to confuse than to enlighten. The point of view is often unclear, and the subject-matter is ill-digested. There is little logical sequence either in the order of chapters or in the passage from one idea to another. Chapter lengths vary from such extremes as a single page, two, four, and five pages to seventy-two and ninety pages. Quotations are not only too numerous and long, but their purpose is often obscure and in a number of cases they are needlessly repeated. The author delights in definitions, but is not very fortunate in making them lead anywhere.

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A Short History of Accountants and Accountancy. By ARTHUR H. WOOLF. (London: Gee and Company, Ltd. 1912. Pp. xxxi, 254. 7s. 6d.; New York: The Ronald Press Company. 1912. \$2.75.)

This is a revision of a series of articles first published in "The Accountant." The general title differs only slightly from that adopted by R. Brown, the editor of a similar series of essays by prominent Scottish and English accountants. Further comparison shows that Woolf's work is not unlike Brown's in chapter titles and in the arrangement of material. There are other analogies.

On the other hand, Woolf's work has been independent of any one authority. It relies largely upon secondary authorities, to be sure, but these include a large number of English, Italian, and French writers, and they have been used discriminatingly. Brown is frequently cited, as is also Sieveking, the standard German authority, but neither has been unduly relied upon. The work is therefore essentially Woolf's own, and represents a distinct contribution to the literature of economic history and of accounting (we can hardly say of "accountics," although Woolf supposes this to be an American expression).

As might be expected, the information respecting accounting in

antiquity is fragmentary. For Egypt, our knowledge relates to the activities of the scribes of crown lands and the scribes of royal revenues. For Babylonia, also, we have a description of the fiscal organization, and, in addition, certain commercial transactions are described. For Greece, the description is amplified by a relation of the duties and activities of the farmers of revenue, of the government auditors, and of the bankers. For Rome, we have, in addition, the household expense books which are especially significant in the history of accounts, since, although incomplete, they begin to look like our account books.

For the so-called Dark Ages, the church furnishes the most characteristic accounts. Woolf also gives us a description of Charlemagne's *Capitulaire de Villis*, but here he is disappointingly brief. A chapter of a dozen pages is devoted to the English exchequer; this is followed by one on accounting in England from the eleventh to the fifteenth century, which includes brief descriptions of the Domesday Book, the Hundred Rolls, the Wardrobe accounts, manorial accounts, and those of religious houses, private households, and livery companies. In the next chapter, dealing with the corresponding period on the continent, we find the first trace of merchants' account books.

Part II treats of the growth of the science of bookkeeping. Its most interesting chapter is that describing the work of Paciolo. Part III consists of a single chapter sketching the history of auditing, but not embracing modern auditing. Part IV has a chapter on early accountants in Italy, and three on accountants in Great Britain.

Notwithstanding the work of Sieveking and that of Brown and his associates, there is still room for the book under review, which hardly alters the situation. We still need a more thorough, more complete, and more technical history of accounting; in other words, we need a work which is frankly and successfully ambitious. Woolf's book is not ambitious. As a brief sketch it is admirable. It is trustworthy and it is interesting.

A general thesis frequently maintained in the book is that accountancy is a mirror which accurately measures "the stage of culture and development attained by a community." Such generalization is fascinating. Better still, the suggestion is worth careful consideration. If true, it adds immensely to the significance of accounting in the study of economic history. The reviewer fears, however, that the statement is true only with numerous and important qualifications.

One of the most useful features of the volume is the bibliography prepared by Cosmo Gordon, librarian of the Institute of Chartered Accountants in England and Wales. It is compiled from books in the library of the Institute, supplemented by entries from Brown, Eldridge, Reymondin, and other bibliographical sources. The titles are arranged chronologically, beginning with the work of Paciolo (1494), and extending to the year 1800.

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NEW BOOKS

BEHM, P. *Der Handelsagent. Seine soziale Stellung und volkswirtschaftliche Bedeutung.* (Berlin: Siemenroth. 1913. Pp. ix, 202. 5 m.)

BEXELL, J. A. and NICHOLS, F. G. *Principles of bookkeeping and farm accounts.* (New York: American Book Co. 1913. Pp. 184. 65c.)

BIVINS, F. J. *The farmer's political economy. "The dead horse in our spring ranch." Farmer Dan Luke's exposure of cotton marketing.* (Macon, Ga.: Randall Prtg. Co. 1913. Pp. 89. \$1.)

BRANDE, J. *Die Vereinigung der Berliner Mitgleider des Börsenvereins 1888-1913.* (Berlin: R. L. Prager. 1913. Pp. viii, 144. 3 m.)

BRISCO, N. A. *Economics of business.* (New York: Macmillan. 1913. Pp. xiv, 390. \$1.50.)

To be reviewed.

CROAD, H. J. *Bond values according to the life insurance law of Massachusetts.* (New York: Spectator Co. 1912. \$7.50.)

GERSON, O. *Organisation, Statistik und systematische Kontrolle in kaufmännischen Betrieben.* (Hamburg: P. Babst. 1913. Pp. viii, 195. 8.50 m.)

HAWKINS, R. H. *Notes on real estate in western Pennsylvania.* (Toledo, O.: Toledo Legal News Co. 1913. Pp. 200.)

HEYLIN, H. B. *Buyers and sellers in the cotton trade.* (Philadelphia: Lippincott. 1913. Pp. 234. \$3.)

JOHNSON, G. *Manufacturing book-keeping and costs.* (London: Pitman. 1913. Pp. 124. 3s. 6d.)

KOESTER, F. *The price of inefficiency.* (New York: Sturgis & Walton. 1913. \$2.)

LEWIN, C. M. *Industrielle Organisationspraxis.* (Leipzig: C. E. Poeschel. 1913. Pp. 131. 5.50 m.)

LUCE. *Fonds und Effekten der Bremer Börse.* (Bremen: Bremer Zeitungs-Gesellschaft. 1913. 3.75 m.)

MACFARLAND, G. A. and ROSSHEIM, I. D. *A first year in bookkeeping*